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CHINESE STUDENTS IN UK CAN PAY TUITION FEES DIRECTLY BY WECHAT - HSBC

HSBC offers mobile tuition payment converting renminbi into five currencies with seamless transfer to major universities abroad

42% of Chinese parents have plans to send their children to study in the UK

HSBC has launched a mobile banking app and Wechat-based payments service for Chinese students studying overseas to pay their tuition fees directly to most major UK universities.

The International Education Payment Service ("IEPS") allows renminbi ("RMB") to be exchanged for five currencies, including the British pound (US dollar, Canadian dollar, Australian dollar and Hong Kong dollar). Customers can convert RMB on the system using HSBC China's mobile App or Wechat banking, without visiting a bank branch or filling in paper applications.

The simplified service allows students from China or their families to conveniently remit tuition to universities abroad, and currently covers major education institutions in the UK, USA, Canada, Australia and Hong Kong. HSBC Premier customers can enjoy this service free of charge.

Michelle Andrews, Head of Premier & International HSBC UK, said: "China is the largest source of international students for higher education institutions around the world, including the UK. With most of them born in the 1990s and 2000s, these younger consumers are extremely tech-savvy, which drives demand for innovative digital financial services. Our new international payments system allows our Chinese customers studying in the UK to pay their tuition fees directly using Wechat, or their HSBC China banking app."

[The UK Council for International Student Affairs](#) reports that 95,090 Chinese people enrolled to study in Higher Education in the UK in 2016/17, up from 91,215 the year before. According to a report issued by UnionPay International in 2017, Chinese students who study abroad spend over 380 billion Yuan overseas each year, and 80% of that is on tuition fees and daily expenses.

Richard Li, Executive Vice President and Head of Retail Banking and Wealth Management, HSBC China said: "Students from China, and their families, face a range of challenges and concerns when making overseas payments. Until now the process has often been difficult, stressful and time-consuming. Our own research told us that parents and students worried about whether their payments were secure, whether they met the transfer requirements, and whether the fee payment was successfully transmitted. The International Education Payments Service is designed to address these concerns and make managing fee payments simpler and easier for our customers."

HSBC's Value of Education 2017 survey showed that education is the top financial commitment for at least two in five Chinese parents, significantly ahead of mortgage payments (10%), household bills (10%) or their own retirement (4%). 42% of Chinese parents have plans of sending their children to university in the UK. The survey also showed Chinese parents ranking the US and UK as best places for quality universities/colleges.

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Note to editors:

HSBC UK

HSBC serves c17 million customers in the UK and employs approximately 43,000 people. In the UK, HSBC offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to medium businesses and corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

HSBC Bank (China) Company Limited

HSBC was one of the first foreign banks to locally incorporate its operations in mainland China, establishing HSBC Bank (China) Company Limited in April 2007. HSBC China's network currently comprises over 170 outlets across more than 50 major cities. HSBC China's head office is based in Pudong, Shanghai.

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